

IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF MISSISSIPPI

IN RE: HAYDEL PROPERTIES, L.P.

CHAPTER 11  
CASE NO. 12-50048-KMS

BANCORPSOUTH BANK'S  
OBJECTION TO FIRST AMENDED DISCLOSURE STATEMENT

COMES NOW BancorpSouth Bank, and pursuant to 11 U.S.C. § 1125(a)(1) objects to approval of the Debtor's First Amended Disclosure Statement and in opposition thereto, shows unto the Court the following, to-wit;

I.

The Debtor has not provided adequate information to enable the Bank to assess the viability of the potential \$35,000.00 in funds which it represents to arise out of an eminent domain proceeding. (First Amended Disclosure Statement, p.2). Debtor should identify the basis of its claim and factual documentation supporting its valuation.

II.

The Debtor has not provided adequate information to enable the Bank to assess the viability of a claim for damages arising out of the Deepwater Horizon oil spill, or "BP Claim". (First Amended Disclosure Statement, p.2). This was the subject of a prior Agreed Order [Dkt. #352] resolving the Bank's Objection to the Original Disclosure Statement [Dkt. #339]. Debtor has failed to provide the documentation mandated by that Order. Debtor should provide documentation of its efforts, and an assessment of the loss suffered for each property owned by the Debtor, as well as the use to be made of all proceeds derived from its BP Claim.

III.

The Debtor has not provided adequate information to enable the Bank to assess the

viability of its claim for a reduction in property valuation for ad valorem tax purposes. (First Amended Disclosure Statement, p.3) This was the subject of a prior Agreed Order [Dkt. #352] resolving the Bank's Objection to the Original Disclosure Statement [Dkt. #339]. Debtor has failed to provide the assessment of its efforts as required by the Order, or identify which properties it believes to be overvalued on the tax rolls, as required by the Order, or the basis for Debtor's belief that the properties are overvalued, as required by the Order, or documentation of its efforts, as required by the Order.

#### IV.

The Debtor has failed to provide adequate information to enable the Bank to assess the viability of its claim that rental income will increase as a result of future rental of currently unused inventory. (First Amended Disclosure Statement, p.3, 26-27). The Debtor should provide market analysis demonstrating that future demand will support increased utilization of its rental properties.

#### V.

The Debtor has failed to include past due ad valorem taxes in its calculation of liabilities set forth in the First Amended Disclosure Statement. (First Amended Disclosure Statement, p.6). The information is material and its omission results in the Bank being unable to make an informed decision as to whether it should accept the proposed Plan.

#### VI.

The Debtor has failed to provide adequate information to determine whether the projected rental income, and sales prices, set forth on pages 7 and 8 of its First Amended Disclosure Statement, reflect fair market value of the properties. If, as the Bank suspects, these projections are overvalued, then the entire basis of the income to be generated is false and the

Plan cannot work. Debtor should produce current appraisals demonstrating the rental and sales value set forth in the First Amended Disclosure Statement are accurate.

VII.

The information identified herein is necessary to allow a hypothetical investor in the position of the Bank to determine whether it should accept or reject the proposed Plan of Reorganization. Pursuant to 11 U.S.C. § 1125(a)(1), the Disclosure Statement should not be approved.

Respectfully submitted, this the 4th day of April, 2013.

BANCORPSOUTH BANK

BY: PAGE, MANNINO, PERESICH,  
& McDERMOTT, P.L.L.C.

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CERTIFICATE

I, LES W. SMITH, of the law firm of Page, Mannino, Peresich & McDermott, P.L.L.C., do hereby certify that the following have been served electronically via ECF with a copy of the above BANCORPSOUTH BANK'S, OBJECTION TO FIRST AMENDED DISCLOSURE STATEMENT to:

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So certified, this the 4th day of April, 2013.

/s/ Les W. Smith

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